

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2007

	January-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	29,924	2.3%	2.3%	3.46%	28,691	2.2%	2.3%	7.40%	29,410	2.3%	2.3%	1.60%	12.89%	11.12%	N/A	N/A
Total Structured Growth	29,924	2.3%	2.3%	3.46%	28,691	2.2%	2.3%	7.40%	29,410	2.3%	2.3%	1.60%	12.89%	11.12%	12.01%	-0.32%
<i>Russell 1000 Growth</i>				2.57%				5.93%				3.94%	12.93%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																
LSV	29,858	2.3%	2.3%	2.07%	31,758	2.4%	2.3%	8.09%	32,406	2.5%	2.3%	4.90%	15.74%	15.05%	21.14%	12.22%
<i>Russell 1000 Value</i>				1.28%				8.00%				6.22%	16.19%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	58,876	4.5%	4.5%	1.68%	60,179	4.6%	4.5%	7.67%	58,663	4.5%	4.5%	3.71%	13.54%	11.58%	N/A	N/A
<i>Russell 1000</i>				1.93%				6.95%				5.06%	14.53%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	62,067	4.7%	4.5%	1.55%	60,634	4.7%	4.5%	6.86%	62,641	4.8%	4.5%	5.75%	14.75%	8.77%	N/A	N/A
<i>S&P 500</i>				1.51%				6.70%				5.67%	14.45%	8.63%	N/A	N/A
<i>Index</i>																
State Street	19,362			1.97%	21,311			8.03%	21,761			5.78%	16.53%	9.51%	11.47%	2.62%
Total 130/30	19,362	1.5%	1.5%	1.97%	21,311	1.6%	1.5%	8.03%	21,761	1.7%	1.5%	5.78%	16.53%	9.51%	11.47%	2.62%
<i>S&P 500</i>				1.51%				6.70%				5.67%	14.45%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	200,086	15.3%	15.0%	1.98%	202,573	15.6%	15.0%	7.50%	204,880	15.7%	15.0%	4.49%	14.55%	10.95%	13.63%	3.95%
<i>S&P 500</i>				1.51%				6.70%				5.67%	14.45%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	65,834	5.0%	5.0%	1.65%	68,248	5.3%	5.0%	8.82%	66,445	5.1%	5.0%	-0.01%	10.61%	13.58%	18.20%	7.84%
<i>Russell 2000 + 200bp</i>				1.84%				9.43%				0.94%	12.50%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	65,834	5.0%	5.0%	1.65%	68,248	5.3%	5.0%	8.82%	66,445	5.1%	5.0%	-0.01%	10.61%	13.58%	18.20%	7.86%
<i>Russell 2000</i>				1.67%				8.90%				0.44%	11.21%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	53,483	4.1%	4.0%	1.47%	55,649	4.3%	4.0%	8.53%	53,775	4.1%	4.0%	5.02%	15.66%	28.07%	20.99%	6.90%
LSV	53,216	4.1%	4.0%	1.42%	55,299	4.3%	4.0%	10.66%	52,480	4.0%	4.0%	6.24%	19.23%	27.09%	N/A	N/A
Total Large Cap - Active	106,699	8.2%	8.0%	1.44%	110,948	8.5%	8.0%	9.58%	106,255	8.2%	8.0%	5.62%	17.41%	27.66%	21.92%	12.63%
<i>MSCI EAFE - 50% Hedged</i>				1.35%				9.06%				4.87%	15.92%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																
Lazard	12,942	1.0%	1.0%	0.10%	13,632	1.1%	1.0%	14.71%	12,484	1.0%	1.0%	0.72%	15.65%	23.65%	28.06%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				1.50%				11.41%				1.53%	14.80%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																
Vanguard	13,496	1.0%	1.0%	2.94%	13,825	1.1%	1.0%	12.63%	12,889	1.0%	1.0%	3.73%	20.26%	29.24%	32.39%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				1.50%				11.41%				1.53%	14.80%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	133,136	10.2%	10.0%	1.46%	138,404	10.7%	10.0%	10.36%	131,627	10.1%	10.0%	4.93%	17.49%	27.35%	23.83%	8.67%
<i>MSCI EAFE - 50% Hedged</i>				1.35%				9.06%				4.87%	15.92%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	140,993	10.8%	10.7%	-0.10%	159,637	12.3%	12.1%	2.01%	157,648	12.1%	12.1%	4.45%	6.45%	-0.90%	7.36%	8.59%
<i>Lehman Aggregate</i>				-0.04%				1.24%				3.81%	5.05%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																
Hyperion	36,997	2.8%	2.8%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>																
<i>Core Plus/Enhanced</i>																
Clifton Group	36,344	2.8%	2.8%	-0.16%	36,331	2.8%	2.8%	0.66%	36,363	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Prudential	36,483	2.8%	2.8%	0.05%	36,381	2.8%	2.8%	1.88%	35,957	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	72,827	5.6%	5.6%	-0.06%	72,711	5.6%	5.6%	1.27%	72,320	5.6%	5.6%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.04%				1.24%				3.81%				
<i>Index</i>																
Bank of ND	67,183	5.1%	5.3%	-0.12%	67,156	5.2%	5.3%	1.31%	69,338	5.3%	5.3%	3.10%	4.34%	-1.14%	1.14%	4.90%
<i>Lehman Gov/Credit (1)</i>				-0.08%				1.04%				3.91%	4.90%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	140,891	10.8%	10.7%	0.13%	159,182	12.3%	12.1%	1.75%	157,605	12.1%	12.1%	4.60%	6.57%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				0.12%				1.49%				4.80%	6.48%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	458,890	35.1%	35.0%	-0.01%	458,686	35.3%	35.0%	1.70%	456,911	35.1%	35.0%	4.28%	6.05%	-1.39%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				-0.04%				1.24%				3.81%	5.05%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																
Bank of ND	449,152	34.4%	35.0%	0.45%	430,260	33.1%	35.0%	1.32%	441,227	33.9%	35.0%	1.35%	3.14%	4.50%	2.71%	2.42%
<i>90 Day T-Bill</i>				0.41%				1.26%				1.33%	3.02%	4.00%	2.37%	2.25%
TOTAL INSURANCE REGULATORY TRUS	1,307,099	100.0%	100.0%	0.70%	1,298,171	100.0%	100.0%	3.71%	1,301,090	100.0%	100.0%	3.18%	7.75%	5.75%	6.91%	5.04%
<i>POLICY TARGET BENCHMARK</i>				0.57%				3.21%				3.15%	7.07%	5.67%	6.18%	4.35%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.